



City of Santa Barbara
Airport Department

DATE: February 18, 2009
TO: Airport Commission
FROM: Karen Ramsdell, Airport Director
SUBJECT: February 2009 Property Management Report

RECOMMENDATION: That Airport Commission receive the Airport Property Management Report.

DISCUSSION:

Current Status: There have been no changes in Airport vacancies between January and February 2009. However, two more tenants have given notice:

- Jo Construction has been an Airport tenant since 1994 renting a 2,500 square foot yard on Robert Road north of Hollister. They are discontinuing their construction business and will vacate at the end of February.
- Nargan Fire & Safety will be reducing its space in Building 258 by 144 square feet effective at the end of February. A potential tenant has been found for the space. Once any needed renovation are complete, the tenant could take possession on April 1st. A lease proposal has been sent for their approval.

DHL has given notice that it will vacate Building 312, at 1501 Cook Place, February 27, 2009. Their premises include 2,248 square feet of building space with airfield access, 10,470 square feet of aircraft ramp, and 1,562 square feet of vehicle parking. Some interest has been expressed in the site, but to date no applications have been received. Once DHL has vacated, the space will need to be prepared for a new tenant. The building is scheduled to be tented for termites at the end of April.

L3-Maripro has expressed an interest in leasing 1,950 square feet of storage in Building 115, at 90 Dean Arnold Place. A lease proposal has been sent to their corporate office for approval.

A local electric contractor has also expressed an interest in leasing a 5,159 square foot lot at 125 Frederic Lopez Road, north of Hollister Avenue, effective March 1, 2009. The contractor is also looking at other yards in the area and has not made a definite commitment to this site. A lease proposal has been sent for their approval.

The net effect of the above changes will be shown on the March Property Management Report.

All current vacancies are updated on the Airport website regularly.

Airport Property Management Report - February 2009
Current Vacancies

PROGRAM	Space	In Prog	Sq. Ft.	\$ Per Sq. Ft.	Rent/ Month	Details
Commercial/Industrial						
BUILDINGS:						
	Bldg. 251		1,560	0.70	1,092	Storage
	Bldg. 315		3,042	1.55	4,714	Office
	Bldg. 315	Y	1,950	0.70	1,365	Storage
	Bldg. 312		1,542	1.46	2,251	Open Space
	Total:		8,094		\$9,422	
LAND:						
	Lot 22 O		4,320	0.15	648	Unpaved Land
	Lot 22C		5,000	0.15	750	Unpaved Land
	Lot 22 Q		27,456	0.15	4118	Unpaved Land
	Lot 22N		5,159	0.15	774	Unpaved Land
	Total:		41,935		\$6,290	
Non-Commercial Aviation						
BUILDINGS:						
	Total:		0		\$0	
LAND:						
	Total:		0		\$0	
Development Parcels						
	Lot 2		69,685	0.17	\$11,846	Unimproved Land
	Lot 3B		34,711	0.14	4,860	Unimproved Land
	Lot 22		630,320	0	31,250	Unimproved Land
	Lot 17**		45,801	0.14	6,412	Unimproved Land
	Self-fueling Facility	Y	11,250		675	Avaiaion Ramp
	Total:		791,767		\$55,043	

TOTAL VACANCY RATE AND LEASE APPLICATIONS IN PROGRESS

TOTAL BUILDING VACANCY RATE AND LEASES IN PROGRESS

Program	Total Leaseable Sq. Ft.	Total Sq. Ft. Leased	Sq. Ft. Vacant	% Sq. Ft. Vacant	Lease Sq. Ft. in Progress	% Sq. Ft. in Progress	Total Monthly Sched. Rent	Actual Rent	\$ Vacant	% \$ Vacant	Rent In Progress	% of Rent In Progress
Com/Ind	173,194	165,100	8,094	4.7%	1,950	24.1%	\$173,847	\$164,425	\$9,422	5.4%	\$1,365	14.5%
Non-Com	170,942	170,942	0	0.0%	0	0.0%	\$37,558	\$37,558	\$0	0.0%	\$0	0.0%
TOTAL	344,136	336,042	8,094	2.4%	1,950	24.1%	\$211,405	\$201,983	\$9,422	4.5%	\$1,365	14.5%

TOTAL LAND VACANCY AND LEASES IN PROGRESS

Program	Total Leaseable Sq. Ft.	Total Sq. Ft. Leased	Sq. Ft. Vacant	% Sq. Ft. Vacant	Lease Sq. Ft. in Progress	% Sq. Ft. in Progress	Total Monthly Sched. Rent	Actual Rent	\$ Vacant	% \$ Vacant	Rent In Progress	% \$ In Progress
Com/Ind	2,383,265	2,341,330	41,935	1.8%	0	0.0%	\$174,512	\$168,222	\$6,290	3.6%	\$0	0.0%
Non-Com	2,460,195	2,460,195	0	0.0%	0	0.0%	\$57,106	\$57,106	\$0	0.0%	\$0	0.0%
TOTAL	4,843,460	4,801,525	41,935	0.9%	0	0.0%	\$231,618	\$225,328	\$6,290	2.7%	\$0	0.0%

UPCOMING LEASE ACTIVITY

Lease with L3 Maripro for 1,950 square feet of storage in Building 315.

Key: Y - denotes Lease In Progress

P - denotes Temporary Permit

*Vacant land and building space in Parcel 22 restored.

Building 247 to be removed as unrentable.

**Parcel 17 reverted to the Airport April 1, 2006.